

PROPOSITION 1C

Date: July 20, 2006

Housing and Emergency Shelter Trust Fund Act of 2006.

Stats. 2006, Chapter 27 (SB 1689).

Sponsor: Senator Perata

BALLOT LABEL

HOUSING AND EMERGENCY SHELTER TRUST FUND ACT OF 2006.

For the purpose of providing shelters for battered women and their children, clean and safe housing for low-income senior citizens; homeownership assistance for the disabled, military veterans, and working families; and repairs and accessibility improvements to apartment for families and disabled citizens, the state shall issue bonds totaling two billion eight hundred fifty million dollars (\$2,850,000,000) paid from existing state funds at an average annual cost of two hundred and four million dollars (\$204,000,000) per year over the 30 year life of the bonds.

Requires reporting and publication of annual independent audited reports showing use of funds, and limits administration and overhead costs.

**SUBJECT TO COURT
ORDERED CHANGES**

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BALLOT TITLE & SUMMARY

HOUSING AND EMERGENCY SHELTER TRUST FUND ACT OF 2006.

- Funds may be used for the purpose of providing shelters for battered women and their children, clean and safe housing for low-income senior citizens; homeownership assistance for the disabled, military veterans, and working families; and repairs and accessibility improvements to apartment for families and disabled citizens.
- The state shall issue bonds totaling two billion eight hundred fifty million dollars (\$2,850,000,000) paid from existing state funds at an average annual cost of two hundred and four million dollars (\$204,000,000) per year over the 30 year life of the bonds.
- Requires reporting and publication of annual independent audited reports showing use of funds, and limits administration and overhead costs
- Appropriates money from the General Fund to pay off bonds.

Summary of Legislative Analyst's Estimate of Net State and Local Government Fiscal Impact:

- State cost of about \$6.1 billion over 30 years to pay off both the principal (\$2.85 billion) and interest costs (\$3.3 billion) on the bonds. Payments of about \$204 million per year.

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